

PRODUCTIVITY ENHANCEMENT THROUGH TOTAL REWARDS: AN EXPLORATION PRACTICES IN THE FINANCIAL SERVICES SECTOR

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Abstract

The Financial Service Sector is facing significant challenges in employee productivity. In order to enhance productivity amongst employees, total rewards could assist the financial service sector in enhancing productivity. The current study aimed to explore the role of total rewards in productivity enhancement in the financial service sector. The importance of this study is to aid financial service sector organisations in implementing and developing the appropriate rewards systems to fit the need of current employees to ensure perceived productivity. A qualitative approach using thematic analysis employed for the study. The current study’s findings have indicated that total rewards significantly impact employee productivity and that financial and non-financial rewards effectively improve employee productivity. The findings have also indicated that the structure of reward systems and reward systems overall impact productivity. This study provided critical practical guidelines that financial service sector organisations could use to develop and implement a total rewards strategy valued by employees, which enhances productivity.

Keywords: *total rewards; training and development; employee performance; employee productivity.*

JEL Classification: *G14*

Introduction

The pandemic and economic crises that the globe has experienced has left various companies vulnerable. The South African financial sector was not immune to these challenges. Of note, South Africa's decline in the labour productivity sector is a cause for concern. Zondo (2018) attests that organisations are faced with the challenge of promoting innovative productivity improvement among employees. Thus, for an organisation to evolve, people working within it must be involved in processes that improve their productivity (Zondo, 2018). The South African workforce's productivity remains a central business concern. It plays an essential role in every person's life and the performance of every business. Organisations are challenged to promote innovative productivity improvement among employees (Zondo, 2018). Employee satisfaction with remuneration is the primary concern for organisations that aims to remain competitive in the turbulent business environment. These organisations should pay attention to factors that affect motivation and productivity at the same time. Rewards play a significant role in employee productivity in organisations. The current business landscape of globalisation and ageing has become problematic and complex to find outstanding talent as changes are happening in the globalised economy, leading to skills shortages in the labour market (Sotirova, 2019).

Therefore, organisations need to enhance employee productivity by utilising rewards to aid organisational performance, contributing drastically to the Gross Domestic Product (GDP). The financial sector plays a significant role in economic growth. According to Fintech (2021), the financial services sector in South Africa is one of the most developed sectors in the country. Statistics South Africa (2020) reveal that the financial sector contributes 16.5% to the gross domestic product (GDP). The South African financial sector's workforce is skilled, 62% has post-school education, and over 40% of employees have university degrees and above (FASSET, 2020). It is worth investigating the financial services sector since Landelahni (2010) survey found that Financial Services has challenges in attracting and retaining staff, a shortage of crucial staff locally and globally, and greater staff

mobility. These problems will not be solved quickly; strategies are needed to increase skills and training and better manage talent. Therefore, the financial sector must acquire and retain talent in the dynamic and competitive business environment. Failure to attract and retain talent in the financial sector can adversely affect the country's economy. There is little or no research conducted on the rewards system and productivity in the finance services sector. This allows this study to examine how the reward system in the financial services sector it enhances employee productivity.

Problem statement

Productivity is the ultimate measure of production efficiency as well as a measure of the growth potential of an organisation. Employees' productivity does not commensurate with their rewards in organisations. Salman and Olawale (2021) attest that in organisations if employees are rewarded inadequately this can result in decrease productivity, increase skepticism and contribute to opposition in the workplace which can lead to unproductive workforce, defeat of organizational objectives and goals. In addition, Zafar, Sarwar, Zafar and Sheeraz (2021) state that employees' productivity is an significant component to build the good reputation for the outsider towards the image of the organisation. Therefore, good productivity can be maintained by rewarding the employees because "the behaviors you reward are the behaviors you get". However, the correlation between employees' remuneration/rewards and their productivity still needs to be explored in the South African finance sector.

Research purpose and objectives

The current study aimed to explore the impact of total rewards on productivity enhancement in the financial service sector. Additionally, the study seeks to unearth what total rewards elements enhance employee productivity. The current study aims to conceptualise total rewards from the literature and view employees' lived experiences regarding the current rewards offered by the financial service sector. This will give a researcher an indication of which rewards elements influence employees' productivity in the organisation. The findings could assist in providing more efficient financial services by improving the reward structure. The findings could also provide managers with the perspective to develop strategies to improve employee performance to increase productivity. Increasing productivity could benefit clients and lead to increased customer experience.

Literature review

Theory underpinning the study

Expectancy Theory

Victor H. Vroom (1964) The father of the expectancy theory of motivation, describes motivation as a procedure that governs the selections individuals make based on alternative forms of activities that are voluntary. The expectancy theory of motivation proposes that a person will act and behave in a specific way as a result of motivation to achieve a desirable outcome which results in high productivity. This theory looks at the cognitive element process of how an individual processes different elements of motivation before making a choice (Chiang & Jang, 2010). The position of Expectancy Theory in total reward strategy centers on the relationship between pay-for-performance and the expectancy theory of motivation (Robbins & Judge, 2008).

Equity Theory

The equity theory developed by J. Stacy Adams (1965) focuses on “ratio” it suggests that individuals compare the work they put in based on the output they receive and compare this to their peers (Husmen, Hatfield, & Miles, 1987). It proposes that individuals that see themselves as over-rewarded and under-rewarded will experience distress. The criticism of this theory is that research has questioned the simplicity of the model, suggesting that the model can be affected by differences in demographics and psychological variables of people’s interactions with others and what they consider to be fair (Husmen, Hatfield, & Miles, 1987). Therefore, total rewards provided by the organisation should comply with justice aspects like distributive and procedural justice.

Reinforcement Theory

Reinforcement theory by Burrhus Frederic Skinner, states that an individual’s behaviour leads to consequences, good behaviour is often repeated while bad behaviour is cancelled, it also suggests that an individual will often continue behaving in a certain way as to enhance their productivity based on the level of unpleasant or pleasant results (Tanner, 2020). This theory is based on the “Law of effect”. The consequences of this theory are that it focuses on the external environmental factors that shape behaviour that can be positive or negative and

overlooks the internal state of an individual (Everett, 1981). The theory emphasizes the importance of a person experiencing the reward. Like reinforcement theory, expectancy theory focuses on the link between rewards and behaviours (instrumentality perceptions), although it emphasizes expected (rather than experienced) rewards (i.e., incentives). Compensation systems differ according to their impact on these motivational components. Generally speaking, pay systems differ most in their impact on instrumentality: the perceived link between behaviors and pay, also referred to in the pay literature as "line of sight." Valence of pay outcomes should remain the same under different pay systems. Expectancy perceptions often have more to do with job design and training than pay systems (Robbins & Judge, 2008).

Employee rewards in organisations

Rewards can be defined as any monetary object, or even a worker receives in exchange for rendering a service or achieving an outstanding performance (Franco & Gomez, 2018). Furthermore, Edirisooriya (2014) defines rewards as all forms of monetary and non-monetary benefits employees receive as part of their employment relationship with an employer, classified into Extrinsic and Intrinsic rewards. Advocates of the theory of anticipation claim that employees enhance their conduct by working harder or prioritising efforts if they realise they will earn a reward for their efforts. Consequently, the rewards are an ideal way to reward the organisation's actions and habits; in return, rewards will improve operating efficiency and profitability, thus generating beneficial outcomes for both employer and workers in the long run when a compliance reward would contribute to the organisational goals (Hall, Taylor, Atkinson & Torrington, 2009). Selden and Sowa (2015) view employee rewards as a high-performance work practice that reduces voluntary turnover in organisations.

Moreover, it dictates employees' attitudes towards work, flexibility, and quality. Employee productivity is one of the critical issues for most organisations across the globe. Enhancing employee productivity is essential to increase employee satisfaction through attractive rewards (Tănăsescu & Leon, 2019). *In contrast, Devonish (2018) states that providing financial and non-financial rewards can enhance employee productivity. Therefore, employee rewards and productivity are the central drivers of organisational performance (Rotea, Logotafu & Ploscaru, 2018).* Previous studies indicate that when workers acquire compensation in empowerment, appreciation for performance, training, and growth prospects, they

are much more prone to be positive and make additional aims to achieve the tasks (Bakker, Demerouti & Sanz-Vergel, 2014). Baranik and Eby (2016) attest that offering rewards will increase the desire of employees to develop expertise, boost their appetite to attain set goals, and allow them to build a variety of potential ideas and increase their productivity.

Total rewards to enhance employee productivity

The term 'total rewards' has gained popularity over the decades. Various scholars have researched the term and recommended the implementation of a total reward system to attract and retain talent (Kaplan, 2012; Armstrong & Taylor, 2014; Bussin & Toerin, 2015; Makhuzeni & Barkhuizen, 2015; Mabaso & Dlamini, 2018; Ndivhudzannyi, Mukwevho & Bussin, 2021). Smith, Stanz and Bussin (2015) define total rewards as a compensation framework in the workplace. Chinyio, Suresh and Salisu (2018) state that total rewards consist of all monetary, non-monetary, extrinsic, intrinsic and social benefits employees receives from the employer for continuous effort in their duties. Dessler and Cole (2011) and Smit et al. (2015) attest that a reward can be cash and non-fiscal esteem, an immediate or circuitous reward or a natural or potentially outward reward offered to a worker in the trading of work performed. Chisu (2005) states that total rewards are a totality of direct and indirect rewards, ranging from social rights and benefits to an employee's work in the organisation. Malhorta, Budhwar and Prowse (2007) affirm that total rewards cover tangible and intangible forms of compensation employees receive due to their employment. Total rewards aim to attract, motivate and retain talent while enhancing employee performance (Alhmond & Rjoub, 2020). Armstrong (2010) states that total rewards include all financial and non-financial, direct and indirect, intrinsic and extrinsic rewards. The total reward system encompasses a reward framework for an organisation and the strategy to attract and retain talent (Armstrong, 2010; Hay Group, 2009; Towers Watson, 2009; World at Work, 2021). Roberts (2013) contends that total rewards are personal or tailored to the individual (such as salary and development planning), as well as those that are provided in a similar way to everyone (such as benefits programmes). Various total rewards models have been developed over the years, but the World at Work Model will explore the impact of rewards on employee productivity in the financial service sector for the current study.

Elements of total rewards

The purpose of introducing reward systems is to attract and retain qualified and competent employees while controlling costs associated with recruitment (Akhtar, Aamir, Khurshid, Abro & Hussain, 2015). According to World at Work (2020), there are five elements of total rewards, each of which includes programmes, practices, elements and dimensions that collectively define an organisation's strategy to attract, motivate and retain employees. These elements represent the "tool kit" from which an organisation chooses to offer and align a value proposition that creates value for both the organisation and the employee. An effective total rewards strategy results in satisfied, engaged and productive employees, creating desired business performance and results. World at work (2020) provided five elements: *compensation, well-being, benefits, development, and recognition*. The descriptions of these elements are discussed below:

Compensation

It is the monetary value a worker receives in return for rendering his/her services to an organisation/employer (Patnaik & Padhi, 2012). Two types of compensation include fixed pay and variable pay (Franco & Gomez, 2018). Mabaso, Maja, Kavir, Lekwape, Makhasane and Khumalo (2021) study reveals that compensation enhances employee productivity. Therefore, good rewards system needs to be in place to recognise employees' efforts in their jobs.

Benefits

These include different non-financial compensation awarded to employees as part of their contractual agreement, in addition to their monthly/weekly/quarterly salaries. These benefits increase all employees' economic security, which ultimately reduces turnover (Stalmasekova, Genzorova, & Corejova, 2017). Some of these benefits are mandatory by law, such as Unemployment Insurance Fund, and some are voluntary, such as Paid maternity leave.

Well-being

A newly debuted element of rewards replaces the work-life effectiveness of the previous model since that reward element is no longer there. The name of this reward element implies much depth to it. Not only should Total Reward practice strive for a mere 'balance' in the workplace. A specific set of organisational

practices, policies and programmes, plus a philosophy that actively supports efforts to help employees succeed at work and home (World at Work, 2020). A balance between work and family enhances employee productivity and talent retention in organisations (Mabaso et al., 2021).

Recognition

Formal or informal programmes that acknowledge or give special attention to employee actions, efforts, behaviour, or performance support business strategy by reinforcing behaviours (e.g., extraordinary accomplishments) that contribute to organisational success (World at Work, 2020).

Talent development

It provides the opportunity and tools for employees to advance their skills and competencies in their short- and long-term careers (World at Work, 2020).

Employee productivity in organisations

The output of every organisation largely depends on the productivity of its workforce. Organisations must motivate employees to achieve maximum performance. Bunn and Hurberts (2018) attest that including performance pay in compensation systems is one of the instruments used to incentivise workers to maximise their productivity. In its most universal sense, productivity can be defined as a quantitative correlation between the outputs produced and the materials we use (Sookdeo, 2020). To determine productivity levels, businesses need to compare one period of time to another (Sookdeo, 2020). Doing so allows them to determine their degree of efficiency, measure performance, and, most importantly, ensure their continuity (Sookdeo, 2020). Fachin and Gavosto (2010) state that productivity is critical for both the long and short term since it is the element of output and employment growth. However, certain factors influence productivity in organisations. Mojahed and Aghazadeh (2008) contend that motivation, skills, training and employer-employee relationship are significant factors that affect productivity. Thus, it is essential to investigate factors that affect productivity.

Relationship between rewards and productivity

Hameed, Ramzan, Zabair, Ali, and Arslan (2014) discovered that employees' rewards positively impacted their productivity. Pay is also a factor to consider

when looking at employees' productivity levels (Mabaso et al., 2021). Pay is an employee's top priority; thus, it greatly impacts productivity and motivation (Rusmania, 2015). Manzoor, Wei and Asif (2021) reported rewards' positive and significant impact on employee productivity. If employers pay employees well, it will automatically lead to greater productivity and motivation to work as there is no more excellent motivating tool than money (Rusmania, 2015). Employees look at the returns they get from their work based on their efforts. Research indicates that employees experience low satisfaction when less favourable outputs or returns are received (Zhao & Lazor, 2019). Moreover, Alansari and Javed (2021) show that employees' satisfactory compensation enhances productivity. The study further outline that not only rewards will result in employee productivity but the organisations must make employees believe that more significant efforts will result in greater rewards (Alansari & Javed, 2021).

Productivity is at the heart of many organisations and is one of their primary goals. The remuneration that is offered to an employee should be equal to the amount of work they undertake. If an employee suspects unfair remuneration practices, this may demotivate them and lead to unproductive or, worst, drive them to exit the organisation (Assiri, 2016). Therefore, rewards impact employees' productivity. A well-structured reward system, incorporating both financial and non-financial rewards, has been shown to have a positive effect on an employee's productivity, with the effect that employees are then more likely to achieve their own goals as well as those of the organisation (Snelgar, Renard & Venter, 2013). Therefore, in the finance sector, employees are required to be satisfied and highly motivated. Without these elements being present, customer satisfaction will not be won over, especially in the banking sector (Goodwin & Gremler, 1996). Rusmania (2015) also found that if employees receive increases in their monthly wages, they put more effort into their work. In the finance sector, the reward system does not differ much from any other sector when rewarding its employees; it still focuses on critical functions such as the extrinsic rewards and intrinsic rewards mechanisms, just as fair as any organisation or organisation department. Williamson, Burnett and Bartol (2009) agree that every individual seeks three types of rewards, whether in a finance sector or any other department: social, intrinsic, and extrinsic rewards. Hence, within the finance sector, there is a must whereby a fair wage plan is needed for employees, and employers must provide a conducive working environment aligned to safety in which the employees perform their work to the best (Williamson, et al., 2009). Kolluru (2020) attests that both intrinsic and

extrinsic rewards impact employee performance positively. It is suggested that bank managers design reward management systems aligned with organisational vision. Additionally, effective reward management leads to high employee productivity (Kolluru, 2020). Thus, appropriate remuneration is offered and the reward for preserving their employees in the same sense, delivering the best services to the customer (Khan et al., 2010). After reviewing various accounts and literature on the reward systems and their factors, rewards play an essential part in an employee's performance. Jeni, Mutsudi, Das and Momotaj (2020) affirm that rewards affect employee performance, which translates to higher productivity in the banking sector. It motivates directly or indirectly; every factor in conjunction has its importance and contribution.

Research methodology

The current study employed an exploratory qualitative research approach. Qualitative research usually undertakes a subjective approach which means that personal feelings and opinions influence it; this is a good thing as it brings in the human factor into the research (Park & Park, 2016). The current study utilised an interpretivist philosophy. Interpretative inquiry allows the researcher to interpret what they understand about the study based on their background and personal experiences. An interpretivist philosophy allows the participants and the researcher to interpret the explored problem (Creswell, 2014). In addition, phenomenology approach employed. Phenomenology analysis relies on different points of view of the phenomena, and, in this study, the evidence obtained from other people's viewpoints is crucial (Creswell, 2013). Data collected from the financial services sector organisation. Due to the complexities created by COVID-19, it was challenging to collect qualitative data to participants. However, in order to achieve these complexities, data were collected through semi-structured one-on-one interviews using an online platform (Zoom and Ms Teams) in line with COVID-19 protocol in which the researcher prepared a list of themes (Saunders, Lewis & Thornhill, 2019). The research complied with ethical consideration as the researcher requested the permission to conduct research. Furthermore, the researcher sought individual participants to participate in the study voluntarily. All the participants were given consent forms to sign, assuring them that all shared information will not be disclosed to anyone and that their safety comes first. The researcher also ensures that participants are protected from any harm by not mentioning their names. Thirteen employees in one financial services

sector organisation were selected purposefully on a purposive non-probability sampling technique. A purposive non-probability sampling technique is often utilised based on the characteristics of a population and the objectives of the research study (Bala & Etikan, 2017). This is depicted in Table 1 below:

Table 1: Description of the participants' profiles

Participants Role	Age	Gender	Presented as
Human Capital Practitioner	37	Female	<i>Participant 1</i>
Human Capital Practitioner	32	Female	<i>Participant 2</i>
Data Analyst Intern	27	Female	<i>Participant 3</i>
Data Analyst	31	Male	<i>Participant 4</i>
Senior Training and development administrator	33	Female	<i>Participant 5</i>
Group Risk Administrator	24	Female	<i>Participant 6</i>
Associate Consultant	32	Female	<i>Participant 7</i>
Associate Consultant	28	Male	<i>Participant 8</i>
Call Centre Agent	27	Female	<i>Participant 9</i>
Member's solution Administrator	28	Male	<i>Participant 10</i>
Member's solution Administrator	25	Female	<i>Participant 11</i>
Risk Management Practitioner	36	Male	<i>Participant 12</i>
Employment Relations Practitioner	31	Male	<i>Participant 13</i>

Data analysis

Thematic analysis was employed to identify patterns of meaning across the data set. Nowell, Norris, White and Moules (2017) defined thematic analysis as a method for identifying, analysing, organising, describing and reporting themes found within a data set. Atlas.ti utilised to thematically analyse the qualitative interview data (Paulus, Lester & Dampster, 2014). Atlas.ti supports the analysis of text-based documents such as transcripts, audio, video and other images as it becomes easier to organise the data and reliably synthesise the results (Soratto, Pires de Pires & Friese, 2020). Thematic data analysis is used to pinpoint themes and patterns of meaning across the qualitative dataset to answer the research question (Braun & Clarke, 2013). Data coding was conducted on the themes that

were identified. Different categories and subcategories were identified and analysed to determine themes and findings. Data collected were analysed and interpreted for meaningful conclusions.

Research Findings

After data collection, themes deduced from the interviews with participants were formulated. These themes emerged from the empirical research and supplemented the theoretical research. The themes that arose frequently were distinguished from the combined responses from the participants. The frequent themes in the current study include compensation package, fringe benefits, well-being, flexible work arrangements, high productivity; recognition; career development opportunities; incentives and opportunities for promotion (career growth). Table 2 highlights consolidated themes that emerged from the interviews and sub-themes.

Table 2: Main themes and sub-themes

Theme	Sub-themes
1. Compensation	Financial rewards, bonuses
	Non-financial rewards
2. Benefits	Medical aid, leave, study leave
3. Career development and opportunities	Learning opportunities, career growth
4. Well-being	Support from line manager, Flexitime, work from home, maintain productivity or performance; managing and maintaining a balance between personal life and work
5. Recognition	Appreciation
	Acknowledgement
6. Productivity	

Theme 1: Compensation

The theme, compensation has been cited frequently in the current study in comparison to other themes. This shows the importance of compensation in the employment relationship. However, participants have mixed views on the compensation aspects within the organisations. Participants concur that adequate compensation does motivate them to perform as expected. Thus, compensation is the predictor of employee productivity.

P13 mentioned:

“The compensation that I receive from the organisation does motivate me to work extra and meet my weekly, quarterly and annual performance targets. It is a living wage and we also receive incentives for reaching our targets, which is motivating”

P3 added:

“Compensation systems are about checking out on ”employees’ productivity and rewarding them according to their performance. Productivity is about how well employees perform in their tasks”.”

P11 added:

“Rewards systems are put in place to recognise employees who have done exceptional work which then increases the productivity of that employee. In short: Rewards = more productivity”.”

P1 added:

“Yes, people are motivated to do more, if there is a reward that can match their efforts, the greater the reward the greater the effort. Some employees would actually put a lot of hours trying to reach a certain target because of the compensation aligned with the result”.”

P3 added:

“The organisation is good and loyal to us even during the tough times of COVID we get full pay without full capacity of working. This encourages me to be part of this organisation for as long as I live. Additionally, during the normal working days, the employer does motivate us with the current remuneration that they are providing, it does improve our productivity. There are also various non-financial rewards like learning and development, workplace autonomy etc”

P8 alluded:

“I am motivated because the organisation has a good culture and a lot of opportunity for growth and remuneration is very good considering my qualification and experience. People within the organisation are also keen to share knowledge””

P10 added:

“Yes I am motivated by the compensation offered in the organisation. I have to work hard so that I also obtain such compensation. The company not only remunerate me with money but there are various non-financial rewards that we receive which enhances productivity among us as employees””

Participants acknowledged that rewards systems are established and implemented to motivate employees to put more effort into their work or tasks.

P10 mentioned

“Yes, people are motivated to do more, if there is a reward that can match their efforts, the greater the reward the greater the effort. Some employees would actually put a lot of hours trying to reach a certain target because of the incentive aligned with the result.”

P2 added

“Definitely! The better you perform, the better your chances of receiving a reward also the better your performance rating, the better your performance bonus”

The participant further acknowledged that rewards increase employees’ productivity; however, it only does so in the short term and is not feasible in the long term sustainability of improved employee productivity because it becomes redundant and boring.

P7 mentioned:

“Short term yes there is an impact on productivity, its high everyone is doing their best. However, after a while it becomes redundant and boring as to say we know who will reap the benefits. In the long run it dies out.”

P6 added:

“In general rewards systems are put into place to motivate employees and to not only do the work but to go the extra mile. The way it partners up with productivity is that it managers foresee that employees will see it as tangible reward for example, monetary rewards however, and that only lasts for a short while.”

It is worth noting that not all the employees agreed with the compensation offered. Some participants mentioned that their overall work does not commensurate with their remuneration and discourages them from working.

P11 added:

“The compensation that I receive from the organisation is not enough. It does not match my standard of living, only those in high positions get adequate compensation. It demotivate me to work in this company, if I can get a job somewhere, I can resign with immediate effect”

Theme 2: Fringe benefits

The theme, benefits, was not cited the most compared to other elements; it was mentioned five times by different participants. The sub-theme, *medical-aid, leave and study leave*, were the most cited by the participants. The participant further acknowledged that benefits supplement their overall compensation and increase employees’ productivity; however, it only does so in the short term and is not feasible in the long-term sustainability of improved employee productivity because

it becomes redundant and boring. Participants seem to be satisfied by the benefits offered by the organisation.

P7 mentioned:

"The organisation do supplement our compensation with various fringe benefits such as retirement funds, medical aid, leave benefits. These benefits assist us a lot because if you look at the cost of medical care in our country, it is exorbitant."

P5 added:

"Salary, bonuses and organisational benefits (bursaries). I have benefited a lot on the study grant and study leave since I was upgrading my qualifications. This motivate me since they are assisting with equipping me with more skills so that I can enhance my performance".

P1 added:

"Employees' benefits, are considered a basic and important foundational element in attracting or retaining talent as competitors for talent also offer employee benefits, the organisation should stretch these benefits so that they can attract more talent".

Theme 3: career development and opportunities

The theme, career development and opportunities, was the third frequent mentioned during interviews in the study. It comprises of sub-theme, learning opportunities and career growth. The participants did acknowledge that there are career development and opportunities, but it needs to be improved on a continuous basis so that it benefits everyone.

P12 mentioned:

"It's a way of recognising the inputs of the employees. It could be via promotion or certain incentives are given when employees have outdone themselves. Rewards lead to productivity. When an employee is recognised that serves as a motivator."

P13 added

"The organisation does provide training and development opportunities and they also supplement that with full tuition reimbursement after finishing your qualification. Additionally, they do provide study leave during exams. These learning opportunities enables us as employees to acquire more skills will assist us to be more productive"

P2 added:

"It is well-structured because they have performance scorecards, performance management and performance development. The company ensures that its employees are well equipped in terms of performance development".

P10 added:

"What contributed to my overall productivity in this organisation is the learning and development opportunities provided to me, skills that I have acquired from these programmes assisted me to be the overall performer in my department. I have been able to progress in my career and I won't leave this organisation because I'm grateful for their personal growth aspect I am given."

P8 added:

"I have grown tremendously in my portfolio, I joined the company without any qualification, and their training programmes presented to us as employees enable me to progress in my career. Training and development opportunities has also presented me with relevant skills that enable me to be productivity in my unit."

P6 added:

"What motivates me to stay with the organisation is because of the growth opportunities that are possible within the organisation, the fact that the organisation allows for growth obtained outside the organisation, like further education".

Theme 4: Well-being

Well-being was the theme that arose frequently from the interviews conducted, and it was mentioned 23 times. The sub-theme *support from line manager* (12), *flexible work arrangements* (9), *work from home* (17), *maintenance of productivity* (11), *manage a balanced life between work and personal* (11) were the most cited theme in the current study. The numbers next to the sub-theme illustrate the frequency of theme cited by the participants.

Flexi-time aims to empower employees as they can decide when they undertake their specific hours of work, though there are often several mandatory core hours to enhance employee productivity.

P3 mentioned:

"One of the major reason I chose to work here is flexibility in your job. If you ask staff especially, what is the one thing . . . flexi-time. It's actually a huge thing. The majority of us do work flexi-time. It assist us to be more productive and meet our deadlines early than expected."

P5 added:

"Flexi-time assist with work-life balance, also it helps managers because they can manage peaks and troughs of work as well. Just having people in 7 'til 5 doesn't always mean that we're meeting business need"

P7 added:

"The flexi-work arrangements has assisted me with my time management. I have learn to structure my work so that it does not conflict with my personal life. This arrangement has assisted me to meet my deadlines. I have received accolades from my manager about my impressive productivity, it is encouraging"

However, flexible work arrangements are not always the best solutions for employees. Some participants indicated that inadequate proper infrastructure at their homes like offices, connectivity hinder their performance. In most cases, it becomes impossible to enjoy flexible working arrangements provided by the employer since they do not have adequate resources to work.

P8 mentioned:

"At home, it is not conducive to work simple because I do not have proper office and the connectivity is very poor, that affects my productivity since I cannot meet my deadlines"

P2 added:

"Ever since the country was on locked down due to Covid-19, I ended up working more hours without rest, my productivity has been enhanced however, and my family life has been affected"

P6 added:

"The environment at home is not conducive at all, it is even difficult to have these virtual meetings since the kids come and disturb you now and again. This affects my performance since I cannot meet my weekly productivity targets. I am also forced to work during the night trying to catch up but it does not help since my work depends on my colleagues"

In some instances, participants have also alluded to the support that they got from their line managers, especially during the dawn of the Covid-19. New normal of working proven to be challenging, especially when you do not have enough support.

P1 mentioned:

"During the first lockdown, our manager has been very supportive, I was not coping to work from home but she was making a point that she provide us with all the necessary support and resources to achieve our targets"

P9 added:

"As much as lockdown took us by surprise, but our line manager has been supporting us, checking us on a daily basis, sometimes have one-on-one virtual meetings, that shows that she cares for our well-being"

P11 added:

"Not only during the Covid-19, but my manager also always support me both personally and professionally, he has shown that in several times. This encourage me to work tirelessly so that I can return the favour by being a top performer in my unit"

Theme 5: Recognition

The recognition theme emerged in the interviews frequently, and it was mentioned 14 times. The sub-theme, *appreciation and acknowledgement*, was cited the most in the current study.

P1 mentioned:

"My line manager always acknowledge our efforts, it's not always money, but a pat on the back goes a long way. They have also introduced the "employee champion of the month". It encourages us when we are recognised"

P2 added:

"There's been a drive over the years to give employees recognition, no matter how small the achievement may be, at the same time, our line managers do acknowledge us on good deeds. It is not always about money, thank for the manager give us a courage to do more. The focus here isn't the money, it is about acknowledgement from the efforts I put in my duties on a daily basis. It is more about the development and the fulfilment and the satisfaction of people in their work environment that has proven to improve productivity to a very large extent."

P4 added:

"They have changed systems and introduced a few rewards such as innovation, informal and formal awards and corporate awards. There is a change".

P1 added:

"The organisation do provide fringe benefits but they should develop and enhance intangible incentives such as praising and appreciating employees with high performance who perform and award them with some sort of rewards".

Theme 6: Productivity

The productivity theme emerged in the interviews frequently, and it was mentioned 9 times.

P5 mentioned:

"The flexible work arrangements provided by the employer has enhance my productivity in the workplace since I have enough time to focus on other things like my studies etc"

P6 added:

“The importance of the use of total reward programs that people value so that we can be productivity in our day-to-day tasks. In addition, attractive rewards motivate the us to work harder” ”.

P1 added:

“If we are not recognised enough in terms of rewards, the level of dissatisfaction will be increased which reduce our productivity which is not good for the organisation” ”

Discussion

The current study aimed to explore the impact of total rewards on productivity enhancement in the financial service sector. It is noted that not only rewards that enhance productivity in the financial service sector, but there are also other factors that have been established. However, for the purpose of the current study, the focus was on rewards. Additionally, the study seeks to unearth what total rewards elements enhance employee productivity. It has been indicated that the financial services sector has witnessed challenges in talent attraction and retention. The sector witnessed a slow recovery and shortage of crucial staff locally and globally, followed by massive staff mobility (Landelahni, 2010). The current study utilised the Total Rewards Model of the World at Work (2020) to determine the role of total rewards on employee productivity in the financial service sector. The participants highlighted that adequate compensation motivates them to perform as expected; hence their productivity is enhanced. This finding is in line with the findings of Shelton and Renard (2015) which their study confirms that employee compensation plays a pivotal role in employee productivity as employees view compensation as an indication of being valued by the organisation. Similarly, Kgoedi and Pillay (2018) reveal that compensation motivates employees to perform in the financial services sector, enabling their productivity. Mukwevho and Bussin (2021) attest that inadequate compensation will hinder employees from performing their organisational duties. Therefore, compensation plays a significant role in employee productivity. Compensation is also a factor to consider when looking at employees' productivity levels (Mabaso et al., 2021). Ahmed and Shabbir (2017) attest that the rewards system is pivotal in increasing individual performance.

The participants further acknowledge that fringe benefits provided by the employer improve their productivity in the financial services sector. The finding is

also in line with the findings of Makhuzeni and Barkhuizen (2015), who attest that fringe benefits are essential to attract, motivate and enhance employee productivity. Moreover, the findings are also in line with the findings of Karell and Widlund (2019), which reveal that fringe benefits enhance employee productivity. Similarly, Mukwevho and Bussin (2021) attest that fringe benefits enhance employee productivity while maintaining talent retention. Joshi (2015) further outline that fringe benefits give security to employees and their families. The participants attest that they were provided with career development opportunities on the career development opportunities. However, career development opportunities need to be improved on a continuous basis as to benefit everyone in the organisation. The participants revealed that the organisation's talent development and career opportunities improve their productivity. Talent development opportunities equip employees with necessary skills that are critical in enhancing their performance.

Furthermore, career opportunities are translated to growth within the organisation. The finding reemphasised that providing adequate talent development and career opportunities will enhance 'employee productivity. The finding is in line with Jeni, Momotaj and Al-Amin (2021) which reveal that training and development initiatives saves time and equip employees with essential skills to improve their performance. Moreover, managers need to identify only those employee development programs that can add value to the central and the organisation, and those developed employees who need the necessary resources to work with them and provide the necessary management or leadership support to translate new skills acquired from them ((Jeni et al., 2021). Research findings Kolluru (2020), Jen et al. (2020); Alansari and Javed (2021), Manzoor et al. (2021) also reveal that employee rewards contribute to employee productivity. Support from line manager, flexible working arrangement and new normal (working from home) are other factors that participants confirmed to increase their overall performance. However, the flexible working arrangements are not always the best option for employees considering the inadequate proper infrastructure at their homes. These findings further support the findings of Mukwevho and Bussin (2021) that employee well-being, including work-personal life effectiveness, enhances employee productivity. Similarly, Makhuzeni and Barkhuizen (2015) pointed out that flexibility in the workplace improves employee performance and talent retention. Suhaimi and Seman (2019) reveal a positive relationship between work-life balance practices and 'employees' job performance in banking sector.

Their finding could help and promote the management of companies to practice and to provide the work-life balance policies for employees in banking sector.

Finally, the findings showed that recognition is also essential in boosting 'employee's morale, which results in higher productivity among employees. This finding agrees with the findings of Tirta and Erika (2020) in which their study revealed that recognition have a significant positive effect on employee productivity and indirectly significant positive effect on employee retention. Recently, the study of Manzoor, Wei and Asif (2021) show a positive and significant relationship between intrinsic rewards like recognition and with the performance of employees.

To summarise, the findings displayed that total rewards element, i.e., compensation, benefits, talent development and career opportunities, employee well-being and recognition, plays a significant role in 'employees' productivity. Therefore, organisations must devise strategies to enhance employees' productivity to respond to clients' and stakeholders' ever-changing needs. Therefore, employee productivity is significant for an organisation's survival in a turbulent and competitive environment. Research revealed a positive impact between rewards and productivity in organisations (Hameed, Ramzan, Zabair, Ali, & Arslan, 2014). Therefore, organisations must reward employees for resulting in them being productive (Murphy, 2015). Productivity is at the heart of many organisations and is one of their primary goals. The remuneration offered to employees should be equal to their work (Assiri, 2016). If an employee suspects unfair remuneration practices, this may demotivate them and lead to unproductive or, worst, drive them to exit the organisation (Assiri, 2016). Thus, total rewards impact employees' productivity. A well-structured reward system, incorporating both financial and non-financial rewards, has been shown to have a positive effect on an employee's productivity, with the effect that employees are then more likely to achieve their own goals as well as those of the organisation (Snelgar, Renard & Venter, 2013). In the finance sector, the reward system does not differ much from any other sector when rewarding its employees; it still focuses on critical functions such as the extrinsic rewards and intrinsic rewards mechanisms, just as fair as any organisation or department. Williamson (2009) agrees that every individual seeks three types of rewards, whether in a finance sector or any other department: social, intrinsic, and extrinsic rewards.

Practical implications

The exploration of total rewards that enhance employee productivity is noteworthy for the financial sector organisation. Policymakers should consider including these total rewards for implementation to enhance employee productivity.

Limitations and recommendations

The current study had some limitations, which included a small sample size and Covid-19 restrictions. Therefore, the current study's findings cannot be generalised to the entire financial service sector. It is recommended that policy owners in the financial service sector develop a total rewards system that will enhance employee productivity. It will be of great significance if organisations in the financial sector adopt total rewards in their rewards system, enhancing productivity and talent retention while maintaining a competitive advantage. The development of the reward system should entail the proper job evaluation process, and all the stakeholders should be included in developing the improved reward system. The rewards practitioners can also use salary surveys to develop new rewards systems that incorporate total rewards. Additionally, this research study has significant implications as it may assist the management in the financial sector to recognise the needs of workers and their opinions regarding incentives for performance development. Management may be given a transparent approach to enhance the current compensation scheme structure and policy linked to benefits and compensation. This will help them improve workers' performance by acknowledging their viewpoints, encouraging specific performance results. The current study further recommends that organisations prioritise talent development considering future skills set that will be required to remain relevant in the industry. Furthermore, the financial sector should improve the performance management system so that employee productivity translates to optimise organisational performance. Finally, the study recommends that the financial service sector improvise total rewards to motivate employees, thus enhancing employee productivity. Future research should be conducted in other sectors to compare the findings.

Conclusion

The main objective of the current study was to explore the impact of total rewards in productivity enhancement in the financial service sector. Additionally, the study seeks to unearth what total rewards elements enhance employee productivity. The

current study's findings assist in painting a picture of total rewards that enhance employee productivity in the financial service sector. The findings established that total rewards enhance productivity amongst employees. The total rewards model by World at Work was instrumental in benchmarking rewards in the financial service sector. The current study contributed to the literature on total rewards by increasing academic knowledge concerning on the impact of total rewards on employee productivity within the financial service sector.

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